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Twenty-Seventh Congress.

FIRST SESSION.

IN SENATE.

SATURDAY, August 14, 1841.

The bill from the House, to extend the time of issuing the Virginia military land warrants, was read a third time and passed.

The bill to provide for the distribution of the sixth census was read a third time and passed.

Mr. LINN submitted a resolution calling on the Postmaster General for information, at the present or next session, as to the number of new post routes created in Missouri since the 1st of March, the mode in which the mail is transported, and the number of routes discontinued by law.

The resolution submitted by Mr. SMITH, of Indiana, in relation to the providing by law, at the present session, to enable the Postmaster General to liquidate the dues from the Post Office to the contractors, was taken up and passed.

Mr. SEVIER introduced a resolution calling on the Postmaster General for information as to any changes in the mail routes in the State of Arkansas, since the 4th of March last, the mode of conveyance, and whether daily, tri-weekly, or weekly.

Mr. HENDERSON also introduced a resolution in relation to mail routes.

The resolution submitted by Mr. CLAY, of Alabama, calling on the Secretary of the Treasury report without delay as to the reasons why the resolution submitted by him at the last session, calling for the issues made of scrip connected with Virginia military land warrants, had not been answered, was taken up.

After brief conversation by various Senators, the resolution was modified by striking the words "with out delay," and then adopted.

Mr. SEVIER said the hour had arrived for proceeding to the consideration of the orders of the day.

Mr. SMITH, of Indiana, said he would not call up the bill. There had been an understanding among the Senators who had gone to the city, that the bill should not be taken up in their absence, to which he had yielded a reluctant assent. Under these circumstances, he would rather it be postponed till Monday.

Mr. SEVIER insisted upon the orders of the day. Yesterday, when he moved to adjourn over, it was objected to the consideration of the bill, and he was told; and while he had remained to attend to his business, he had on coming here this morning, that the most of them had gone.

Mr. CALHOUN moved to adjourn; but the motion was lost.

After some further remarks from Messrs. SEVIER, KIG, SMITH, of Indiana, WALKER, MANGUM, and others.

Mr. HENDERSON moved to postpone the orders of the day for the purpose of taking up a resolution which he had submitted.

Mr. SEVIER asked the yeas and nays, and said he should resist it if he stood alone.

And the question having been taken, it was decided in the affirmative, as follows:

YEAS—Messrs. Archer, Bayard, Benton, Buchanan, Calhoun, Clay, of Alabama, Clayton, Graham, Henderson, Huntington, King, Linn, Mangum, Miller, Morehead, Mouton, Phelps, Prentiss, Simmons, Smith, of Indiana, Southard, Tallmadge, Tappan, Woodbridge, Woodbury—25.

NAYS—Messrs. Berrien, Clay, of Ken., Dixon, Fulton, Nicholson, Pierce, Rives, Sevier, Sturgeon, Walker—10.

On motion of Mr. HUNTINGTON, the Senate proceeded to the consideration of Executive business; and, after a short time spent therein, adjourned.

IN SENATE.

MONDAY, August 16, 1841.

Mr. CLAY presented the proceedings and resolutions of a highly respectable meeting of citizens of Buckingham county, Virginia, declaring the constitutionality of a National Bank, and expressing an anxious wish that it be established at this extra session; against the sub-Treasury, and desiring its repeal.

Mr. C. said he was very happy that the latter part of their wish had been complied with, and he hoped—although he must confess it was hoping against hope—that their other desire would be fulfilled, and that a Bank would be established this session.

The meeting also approved of the measures of this session, the Distribution bill and Bankrupt law, and denounced in the high character of Virginia faith, the threat from these Halls of a repeal of the Bank, as violating the sacredness of contract and honor of the country.

On his motion the proceedings were laid on the table and ordered to be printed.

Mr. WRIGHT presented a communication from importers and traders of jewelry in the city of New York, giving it as the substance of the same, an increase of duty on articles of jewelry would diminish the revenue from that source, the articles being so easily smuggled into our ports. It was accompanied with an expression of a similar opinion from the collector of the port of New York. The communication was laid on the table and ordered to be printed.

The bill to distribute the returns of the 6th census was received from the House, with amendments, and referred to the Committee on the Judiciary.

The resolution of Mr. LINN, requesting the President of the United States to give notice to the British Government, under the Convention of 1827, in order to put an end to the joint occupation of Oregon Territory, came up.

Mr. LINN advocated it, at some length, detailing the disadvantages under which our citizens, settlers in that Territory, now labored, and alluding to the various causes of a rupture between the two Governments, which even he thought must happen, and for which this Government ought now to prepare.

Mr. PRESTON would prefer to see the conclusive step was taken by the Senate, that the matter should be referred to the Committee on Foreign Relations. It was the interest and policy of both nations, that peace between them should continue; not only did it affect the interests of the two nations, but of the whole world, and connected with the progress of civilization; although disturbances had arisen, he hoped they would be calmed without the sword of war, and therefore he would not give any additional cause for them. He detailed briefly the circumstances which conducted to the present condition of the territory and held that settlers there should be protected. He would not trust the condition of things on our Northwestern frontier so obviously to the present condition of negotiations between the two Governments. For the purpose of full deliberation, he would suggest that the matter be referred to the Committee on Foreign Relations, that they make a report on it.

Mr. LINN made some further remarks. He did not wish to see a nation on any cause of collision between the two countries suspended, because every moment it was suspended, the claims of our adversary grew stronger. He looked at this matter of difference with a degree of almost certainty that a war would

take place; and he wished to see our country in a state of defence.

Mr. BENTON expressed his intention of offering some remarks on this subject, and it was laid over.

The resolution of Mr. SEVIER, instructing the Postmaster General to lay before the Senate information with regard to the changes, if any, made by him, in the transportation of the public mails in the States and Territories, was adopted.

The Senate then proceeded as in Committee of the whole, to the further consideration of

THE DISTRIBUTION AND PRE-EMPTION BILL.

Mr. CLAY, of Alabama, moved to strike out the provision, that no person shall receive the benefits of pre-emption, who has abandoned or quit his own residence on the public lands. After some conversation on this it was passed informally.

Mr. CLAY, of Ala., moved to insert at the 19th line, 1st section, a provision that no distribution shall take place when there is not in the Treasury a surplus equivalent to the amount of the net proceeds of the public lands, after meeting all demands against the Treasury, and leaving, moreover, in the Treasury, a reserve fund of two millions, for contingencies.

His object in offering this amendment was to guard against taxing the people from time to time for distribution, and that distribution should take place only when there was a surplus in the Treasury equal to and fund, and a reserve fund of two millions being.

Mr. SMITH, of Ia., said the amendment was directly opposed to the bill; it repudiated the whole principle of the measure; it was a question of no bill, or no law, as they looked to the land fund as a portion of the ordinary source of revenue, there never would be a surplus collected from other sources. He considered if this amendment prevailed, distribution would be at an end; and he hoped it would be voted on in that manner.

Mr. CLAY, of Alabama, briefly further explained his amendment, and repudiated the idea of distribution, when it was to be sustained by taxation of the people.

Mr. BENTON held the bill to be the most unconstitutional that was ever presented to the Senate; in that respect, it was entirely unprecedented. He did not now oppose it as a distribution of the proceeds of the public lands, but as an insidious attempt to seize on the Custom house revenue. He contended that the bill was manifestly unequal in its operations, casting great and disproportionate burdens on the exporting States. He spoke at length against the bill, and gave notice that he should offer amendment on amendment, till the principles of the bill were fairly understood.

THE MESSAGE OF THE PRESIDENT OF THE UNITED STATES returning the Fiscal Bank Bill with objections, was here received, and the Linn Bill was passed informally.

The Message was read by the Secretary, and is as follows:

To the Senate of the United States:

The bill entitled "An act to incorporate the subscribers to the Fiscal Bank of the United States," which originated in the Senate, has been considered by me, with a sincere desire to conform my action in regard to it, to that of the two Houses of Congress. By the Constitution it is made my duty either to approve the bill by signing it, or to return it with my objections, to the House in which it originated. I cannot conscientiously give it my approval, and I proceed to discharge the duty required of me by the Constitution—to give my reasons for disapproving.

The power of Congress to create a National Bank to operate per se over the Union, has been a question of dispute from the origin of our Government. Men most justly and deservedly esteemed for their high intellectual endowments, their virtue, and their patriotism, have, in regard to it, entertained different and conflicting opinions. Congresses have differed.

The approval of one President has been followed by the disapproval of another. The People, at different times, have acquiesced in decisions both for and against. The country has been, and still is, deeply agitated by this unsettled question. It will suffice for me to say, that my own opinion has been uniformly proclaimed to be against the exercise of any such power by this Government.

On all suitable occasions, during a period of twenty-five years, the opinion thus entertained has been unreservedly expressed. I declared in the Legislature of my native State. In the House of Representatives of the United States it has been openly declared by me. In the Senate Chamber, in the presence and hearing of many who are at this time members of that body, it has been affirmed and reaffirmed, in speeches and reports there made, and by votes there recorded. In popular assemblies I have unhesitatingly announced it; and the last public declaration which I made, and that but a short time before the late Presidential election, I referred to my previously expressed opinions as being those then entertained by me.

With a full knowledge of the opinions thus entertained, and never concealed, I was elected by the People Vice President of the United States. By the occurrence of a contingency provided for by the Constitution, and arising under an impressive dispensation of Providence, I succeeded to the Presidential office.

Before entering upon the duties of that office, I took an oath that I would "preserve, protect, and defend the Constitution of the United States." Entertaining the opinions alluded to, and having taken this oath, the Senate and the country will see that I could not give my sanction to a measure of the character described, without surrendering all claim to the respect of honorable men—all confidence on the part of the People—all self-respect—all regard for moral and religious obligations, without an observance of which no Government can be prosperous, and no people can be happy. It would be to commit a crime which I would not wilfully commit to gain any earthly reward, and which would justly subject me to the ridicule and scorn of all virtuous men.

I deem it entirely unnecessary at this time to enter upon the reasons which have brought my mind to the conviction I feel and entertain on this subject. They have been over and over again repeated. If some of those who have preceded me in this high office have entertained and avowed different opinions, I yield all confidence that their convictions were sincere. I claim only to have the same measure meted out to myself. Without going further into the argument, I will say that, in looking to the powers of this Government to collect, safely keep, and disburse the public revenue, and incidentally to regulate the commerce and exchange, I have not been able to satisfy myself that the establishment by this Government of a bank of discount, in the ordinary acceptance of that term, was a necessary means, or one demanded by propriety, to execute those powers. What can the local discounts of the bank have to do with the collecting, safe-keeping, and disbursing of the revenue? So far as the mere discounting of paper is concerned, it is quite immaterial to this question whether the discount is obtained at a State bank or a United States Bank. They are both equally local; both beginning and both ending in a local accommodation. What influence have local discounts, granted by any form of bank, in the regulating of the currency and the exchange? Let the history of the late United States Bank and all its answering this inquiry.

THE MADISONIAN.
FOR THE COUNTRY.

VOL. IV.—NO. 34.]

WASHINGTON CITY, SATURDAY EVENING, AUGUST 21, 1841.

[WHOLE NO. 142]

For several years after the establishment of that institution, it dealt almost exclusively in local discounts; and during that period the country was, for the most part, disappointed in the consequences anticipated from its incorporation. A uniform currency was not provided, exchanges were not regulated, and little or nothing was added to the general circulation; and in 1820 the embarrassments had become so great, that the directors petitioned Congress to repeal that article of the charter which made its notes receivable everywhere in payment of the public dues.

It had, up to that period, dealt but a very small extent in exchanges, either foreign or domestic, and as late as 1823 its operations in that line amounted to a little more than seven millions of dollars per annum.

A very rapid augmentation soon after occurred, and in 1833 its dealings in the exchanges amounted to upwards of one hundred millions of dollars, including the sales of its own drafts; and all these immense transactions were effected without the employment of extraordinary means.

The currency of the country became sound, and the negotiations in the exchanges were carried on at the lowest possible rates. The circulation was increased to more than \$32,000,000, and the notes of the bank were regarded as equal to specie all over the country; thus showing, almost conclusively, that it was the capacity to deal in exchanges, and not in local discounts, which furnished these facilities and advantages.

It may be remarked, too, that notwithstanding the immense transactions of the bank in the purchase of exchange, the losses sustained were merely nominal; while in the line of discounts the suspended debt was enormous, and proved most disastrous to the bank and the country. Its power of local discounting, in fact, proved to be a fruitful source of favoritism and corruption, alike destructive to the public morals and to the general weal.

The capital invested in banks of discount in the United States, created by the States, at this time exceeds \$350,000,000; and if the discounting of local paper could have produced any beneficial effects, the United States ought to possess the soundest currency in the world; but the reverse is lamentably the fact.

In the measure now under consideration, of the objectionable character to which I have alluded? It is clearly so, unless by the 16th fundamental article of the 11th section, it is made otherwise. That article is in the following words:

"The directors of the said corporation shall establish one competent office of discount and deposit in any State in which two thousand shares shall have been subscribed, or may be held, whenever, upon application of the Legislature of such State, Congress may by law require the same. And the said directors may also establish one or more competent offices of discount and deposit in any Territory or District of the United States, and in any State, with the assent of such State; and when established, the said office or offices shall be only withdrawn or removed by the said directors prior to the expiration of the charter, with the previous assent of Congress: Provided, in respect to any State which shall not, at the first session of the Legislature thereof, hold after the passage of this act, by resolution, or other usual legislative proceeding, unconditionally assent or dissent to the establishment of such office or offices."

"within it, such assent of the said State shall be thereafter presumed: And provided, nevertheless, that whenever it shall become necessary and proper for carrying into execution any of the powers granted by the Constitution, to establish an office or offices, in any of the States whatever, and the establishment thereof shall be directed by law, it shall be the duty of the said directors to establish such office or offices accordingly."

It will be seen that by this clause the directors are invested with the fullest power to establish a branch in any State which has yielded its assent; and having once established such branch, it shall not afterwards be withdrawn, except by order of Congress. Such assent is to be implied, and to have the force and sanction of an actually expressed assent, "provided in respect to any State which shall not at the first session of the Legislature thereof, hold after the passage of this act, by resolution, or other usual legislative proceeding, unconditionally assent or dissent to the establishment of such office or offices within it, such assent of the said State shall be thereafter presumed."

The assent or dissent is to be expressed unconditionally at the first session of the Legislature, by some formal legislative act; and if not so expressed, its assent is to be implied, and the directors are thereupon invested with power, at such time thereafter as they may please, to establish branches, which cannot afterwards be withdrawn, except by resolve of Congress.

No matter what may be the cause which may operate with the Legislature; which either prevents it from speaking, or addresses itself to its wisdom, to induce delay, its assent is to be implied. This iron rule is to give way to no circumstances—it is unbending and inflexible. It is the language of the master to the vassal—an unconditional answer is claimed forthwith, and delay, postponement, or incapacity to answer, produces an implied assent, which is ever after irrevocable. Many of the State elections have already taken place, without any knowledge, on the part of the People, that such a question was to come up. The representatives may desire a submission of the question to their constituents preparatory to final action upon it, but this high privilege is denied; whatever may be the motives and views entertained by the Representatives of the people to induce delay, their assent is to be presumed, and is ever afterwards binding, unless their dissent shall be unconditionally expressed at their first session after the passage of this bill into a law. They may, by formal resolution, declare the question of assent or dissent to be undecided and postponed; and yet, in opposition to their express declaration to the contrary, their assent is to be implied. Cases innumerable might be cited to manifest the irrationality of such an inference. Let one or two in addition suffice. The popular branch of the Legislature may express its dissent by a unanimous vote, and its resolution may be defeated by a vote of the Senate, and yet the assent is to be implied. Both branches of the Legislature may concur in a resolution of decided dissent, and yet the Governor may exert the veto power conferred on him by the State Constitution, and their legislative action be defeated; and yet the assent of the legislative authority is implied, and the directors of this contemplated institution are authorized to establish a branch or branches in such State whenever they may find it conducive to the interest of the stockholders to do so; and having once established it, they can under no circumstances withdraw it, except by act of Congress. The State may afterwards protest against such unjust inference, but its authority is gone. Its assent is implied by its failure or inability to act at its first session, and its voice can never afterwards be heard. To inferences so violent, and, as they seem to me, irrational, I cannot yield my consent. No court of justice would or could sanction them, without reversing all that is established in judicial proceeding, by introducing presumptions at variance with fact, and inferences at the expense of reason. A State in a

condition of duress would be presumed to speak, as an individual, manacled and in prison, might be presumed to be in the enjoyment of freedom. Far better to say to the States boldly and frankly—Congress wills, and submission is demanded.

It may be said that the directors may not establish branches under such circumstances. But this is a question of power, and this bill invests them with full authority to do so. If the Legislature of New York, or Pennsylvania, or any other State, should be found to be in such condition as I have supposed, could there be any security furnished against such a step on the part of the directors? Nay, is it not fairly to be presumed that this proviso was introduced for the sole purpose of meeting the contingency referred to? Why else should it have been introduced? And I submit to the Senate, whether it can be believed that any State would be likely to sit quietly under such a state of things? In a great measure of public interest their patriotism may be successfully appealed to; but to inter their assent from circumstances at war with such inference, I cannot but regard as calculated to excite a feeling of fatal enmity with the peace and harmony of the country. I must, therefore, regard this clause as asserting the power to be in Congress to establish offices of discount in a State, not only without its assent, but against its dissent; and so regarding it, I cannot sanction it. On general principles, the right in Congress to prescribe terms to any State, implies a superiority of power and control, deprives the transaction of all pretence to compact between them, and terminates, as we have seen, in the total abrogation of freedom of action on the part of the States. But further, the State may express, after the most solemn form of legislation, its dissent, which may from time to time thereafter be repeated, in full view of its own interest, which can never be separated from the wise and beneficent operation of this Government; and yet Congress may, by virtue of the last proviso, overrule its law, and upon grounds which, to such State, will appear to rest on a constructive necessity and propriety, and nothing more. I regard the bill as asserting for Congress the right to incorporate a United States Bank with power and right to establish offices of discount and deposit in the several States of this Union, with or without their consent; a principle to which I have always heretofore been opposed, and which can never obtain my sanction. And waiving all other considerations growing out of its other provisions, I return it to the House in which it originated, with these my objections to its approval.

JOHN TYLER.

WASHINGTON, August 16, 1841.

At the close of its reading, faint expressions of approbation, as well as disapprobation, were heard in the galleries, among a debate arose between Messrs. Benton, Rives, Preston and Buchanan, as to what disposition should be made of the actor or actors in the scene.

[The man who was the principal actor in the disturbance was here taken from the gallery, under the custody of the Sergeant-at-Arms.]

After further remarks by Messrs. LINN, MERRIK, RIVESTON, RIVES, ALLEN, and WALKER, upon the subject of order, and giving their views of the extent of this disturbance, as very limited, and urging the Senator from Missouri not to press his motion further.

Mr. BENTON said his object had been accomplished by the clearing of the gallery from the scene, and he was now in custody at the room of the Sergeant-at-Arms. He had been informed by one of the officers of the Senate that the prisoner had expressed regret for what he had done, and that he was not suitable, at the time, of his impropriety, and was now sorry for it. Under these circumstances, as he had been seized, and made an example of, which would be liable to deter from future disturbances of this kind, he would move that the Sergeant-at-Arms be ordered to discharge him.

Mr. CLAY, of Kentucky, said the Message of the President of the United States, which had just been read, returned to the Senate, in which it originated, a bill, having received the sanction of this body, and was now to proceed by the House of Representatives; and thus being concurred in by both branches of Congress, was presented for the approval of the President of the United States, according to the direction of the Constitution. The President had returned the bill, with the objections in the message, which had just been read.

It was not his intention at this time, nor would it be treating the subject with the gravity due to it, or with the respect due to the co-ordinate department of Government or to the body, to proceed forthwith to the consideration of the objections of the President, without an opportunity to that deliberate examination which should precede any discussion or consideration.

They were sufficiently familiar with the course of proceeding in cases of this kind, if the Constitution had not prescribed the course which ought to be pursued with sufficient distinctness, and so as to leave no doubt as to what they were to do. The Constitution directed that on the contingency which had happened, of the return of the bill, the objections should be entered at large upon the journal of the body where the bill originated, and that the body should afterward proceed to the re-consideration of the bill, and if it passed it by a vote of two-thirds, it should be returned to the other House, where, if it also passed by a vote of two-thirds, it should become a law of the land. If, on the contrary, there was not a vote of two-thirds for the bill, it was rejected, and that put an end to the measure.

He had risen, therefore, to move that the Senate proceed to-morrow, at 12 o'clock, to the consideration of the objections of the President, which had been given, and that in the mean time, the message be laid on the table, and ordered to be printed.

Mr. KING would suggest to the honorable Senator from Kentucky, inasmuch as the bill must be disposed of, before they could go on with other business, he would suggest that the subject at hand be taken to-morrow. He was in favor of printing the message, as it was a very important document, which they should have themselves, and which should go to the country, that the country might have an opportunity to consider the reasons of the President, and that he would number, say five thousand extra copies, be ordered to be printed, for the use of the Senate, to distribute throughout the land.

Mr. CLAY did not feel the necessity, which the Senator from Kentucky seemed to set on, of changing the hour for the consideration of the objections; nor did he conclude, with the Senator, much as he respected his opinion in general, as to its being out of order to proceed to any other business before they considered this business. The Senator would find, by a reference to the Senate Journal of 1832, in the case of a veto of a bank charter, that the objections were received on the 10th, and finally decided on the 13th of the same month. There was then a good deal of intervening business. He had no doubt, but that bill now lying before the Senate, would be as subject to their disposal as any bill would be. The course pursued nine years ago had been adopted in this instance; a motion was then made that the Senate, at twelve o'clock on the next day, proceed to the bill. He moved, therefore, that twelve o'clock to-morrow should be the time for reconsidering this bill.

Mr. CALHOUN concurred with the Senator from Kentucky, that they were not bound, under the Constitution, to proceed to the immediate consideration of the measure; on the contrary, the Constitution provided that the objections should be first recorded at length on the journal of the Senate, which would require some time, at least. He also preferred 12 o'clock to 10 o'clock, which would give them more time for the consideration of the subject, as they would not probably receive the printed Message till that time.

Mr. RIVES suggested to the Senator from Kentucky, that eleven o'clock would be a preferable hour to which to postpone the consideration of the bill; as their morning hour expired at that time, and it would be better to proceed immediately to the consideration of the subject, than to spend an hour on the Land Bill, and then be broken off to take up this bill.

After some further conversation the reconsideration of the bill was postponed to 12 o'clock to-morrow.

and six thousand extra copies of the Message ordered to be printed.

The Senate then went into Executive session, and, after a brief time spent therein, adjourned.

HOUSE OF REPRESENTATIVES.

MONDAY, August 16, 1841.

Petitions were presented by the following gentlemen: Messrs. Hunt, Weller, Lowell, Cushing, Halstead, Barnard, and Slade.

Several standing committees, on request, were discharged from the further consideration of papers relating to subjects now disposed of.

Mr. BRIGGS, from the Committee on Post Offices and Post Roads, reported a resolution (not heard) which was adopted.

Mr. SNYDER introduced a resolution to adjourn on the 23rd of August, (Monday next.) Laid over.

Mr. IRWIN, from the Select Committee on Re-consideration, reported a resolution to empower that committee to sit during the recess, and send for persons and papers, to report at the next session by bill or otherwise.

Mr. L. W. ANDREWS moved to lay it on the table; on which motion Mr. IRWIN asked the yeas and nays. Orders.

Laid on the table: Yeas 129, nays 40.

Mr. BARNARD moved to go into Committee of the Whole, with a view to take up the Bankrupt bill. He withdrew the motion at the request of Mr. W. C. JOHNSON, to permit the final question to be taken on the engrossment of the bill to correct, complete, and publish the returns of the Census, which was pending at the last adjournment.

The Census bill was then taken up, and (the previous question having been ordered before the adjournment on Friday) it was ordered to be engrossed: Yeas 121, nays 63.

The bill was then passed.

On motion of Mr. BARNARD, the House then resolved itself into Committee of the Whole on the State of the Union, Mr. TULLAMORE in the Chair.

Mr. HOLMES addressed the Committee for one hour against the bill.

Mr. JAMES spoke for half an hour with much animation in defence of the bill.

Mr. SERGEANT followed on the same side.

Mr. HOLLAND also spoke in favor of the bill.

At half-past one the Committee rose, and the House adjourned.

During nearly the whole debate the House was almost entirely deserted, all the members, but about twenty or twenty-five, having gone into the Senate to hear the Veto Message.

IN SENATE.

TUESDAY, August 17, 1841.

The resolution submitted some days since by Mr. LINN, requesting the President to give notice to the British Government, in order to put an end to the joint occupation of Oregon Territory, was taken up.

Mr. BENTON spoke at length in relation to the importance of this Territory.

DISTRIBUTION AND PRE-EMPTION BILL.

This bill being now in order, Mr. BENTON suggested, as an hour only would intervene between then and the time agreed on for taking up the Veto Message of the President on the Bank bill, that the intermediate period had better be occupied in small matters connected with the business of the Senate. And he moved to lay the bill on the table for presentation.

On this motion the yeas and nays were demanded, and the vote stood as follows:

YEAS—Messrs. Allen, Archer, Benton, Buchanan, Calhoun, Clay, of Alabama, Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Rives, Sevier, Sturgeon, Tappan, Walker, Williams, Woodbridge, Wright, Young—25.

NAYS—Messrs. Barrow, Bates, Bayard, Berrien, Choate, Clay, of Kentucky, Clayton, Dixon, Evans, Graham, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Preston, Simmons, Smith, of Indiana, Southard, White—23.

So the motion was lost.

The Senate then proceeded to the consideration of the bill, the title of which was, "An act to establish a uniform system of bankruptcy throughout the United States."

Mr. CLAY, of Alabama, said the bill, as it stood, would be a simple naked question whether money should be raised for the purpose of distribution; and where, in the Constitution, did they find the power to do so? He did not see how the bill could be distributed bill could ever enter into the mind of man.

Mr. MERRICK did not consider it a question of raising money to distribute, but whether they gave the money to whom it was right belonged.

Mr. CLAY, of Alabama, said if the surplus was, above the current demands, equal to the net proceeds, then it might be distributed; but as the net proceeds, the whole amount of the sales of the public lands could be distributed if there was not a dollar in the Treasury. Now he asked if there was any man, who would consent to the distribution of the net proceeds to the proposition which he had submitted? And he hoped there would be a majority found in his favor.

The question was then taken on the adoption of the amendment, and decided in the negative, as follows:

YEAS—Messrs. Allen, Archer, Benton, Calhoun, Clay, of Ala., Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Rives, Sevier, Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—25.

NAYS—Messrs. Barrow, Bates, Bayard, Berrien, Buchanan, Choate, Clay, of Ky., Clayton, Dixon, Evans, Graham, Huntington, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Simmons, Smith, of Ind., Southard, White, Woodbridge—23.

A debate here sprung up between Messrs. Benton, Smith, of Ind., Merrick and McRoberts.

The Senate then proceeded to the order of the day, which was the reconsideration of the bill